

Message Text

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42

ORIGIN EB-06

INFO OCT-01 NEA-06 ISO-00 TRSE-00 AID-05 IGA-01 OMB-01

CIEP-01 CIAE-00 INR-05 NSAE-00 RSC-01 SP-02 XMB-02

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DRAFTED BY EB/IFD/ODF:BGCROWE:WW

APPROVED BY EB/IFD/ODF:REBENEDICK

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TREAS:SCANNER

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R 112303Z OCT 74

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

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E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INDIAN DEBT RESCHEDULING

1. FYI: MEMORANDUM OF UNDERSTANDING PREPARED BY WORLD BANK FOR CONSORTIUM DEBT RESCHEDULING AGREEMENT WITH INDIA CONTAINS FOLLOWING LANGUAGE REGARDING INDIA REALIZING SUBSTANTIAL POSITIVE NET TRANSFER OF AID FROM THE TRADITIONAL NON-CONSORTIUM COUNTRIES.

". . . WITH RESPECT TO 1974/75, THE GOVERNMENT WILL AIM FOR A NET TRANSFER FROM THESE COUNTRIES OF AT LEAST THE AMOUNT USED IN WORLD BANK'S PROJECTION OF INDIA'S BALANCE OF PAYMENTS FOR THE YEAR."

2. WE PROPOSED BANK AMEND LANGUAGE TO READ ". . . WITH RESPECT TO 1974/75, THE GOVERNMENT WILL BE THE RECIPIENT OF A NET TRANSFER . . . ETC".

3. DURING DISCUSSIONS LAST WEEK BETWEEN WORLD BANK AND LIMITED OFFICIAL USE

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INDIAN DELEGATION TO BANK/FUND MEETING, INDIANS INDICATED

M A R S LANGUAGE CHANGE UNACCEPTABLE.

4. USG INTER-AGENCY MEETING REVIEWING PROBLEM DECIDED TODAY
THAT LANGUAGE CHANGE SUGGESTED BY U.S. WAS REASONABLE AND
DESIRABLE. USG REPRESENTATIVES PLAN MEET WITH INDIA EMBASSY
ECONOMIC MINISTER RAMAKRISHNA NEXT WEEK IN ATTEMPT TO RESOLVE
IMPASS.

IN EFFORT TO REACH AGREEMENT, U.S. WILL SUGGEST CHANGING
OF AT LEAST THE AMOUNT USED IN WORLD BANK'S PROJECTION"

TO READ "OF AN AMOUNT ON THE ORDER OF THAT USED IN WORLD
BANK'S PROJECTION". INGERSOLL

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Message Attributes

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